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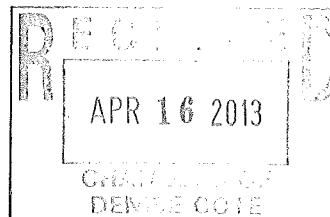
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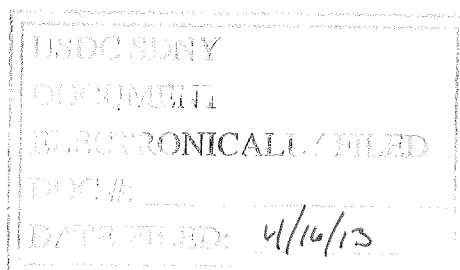


**MEMO ENDORSED**

April 16, 2013

**BY E-MAIL**

Hon. Denise L. Cote  
United States District Judge  
500 Pearl Street, Room 1610  
New York, New York 10007-1312



Re: FHFA v. UBS Americas Inc., No. 11-cv-5201 (DLC)

Dear Judge Cote:

On behalf of defendants in the above-referenced action (the "UBS Defendants"), we respectfully write in connection with the Court's April 16 order requiring the UBS Defendants to produce the Thatcher Memoranda in redacted form. While the UBS Defendants reserve all rights that these documents are predominantly legal in nature and thus should be withheld in their entirety under controlling Second Circuit authority, *see In re County of Erie*, 473 F.3d 413, 419 (2d Cir. 2007), the UBS Defendants respectfully request the following additional redactions:

Proposed Redaction #1: reflects the judgment of counsel in assessing factual information provided by the originator.

Proposed Redaction #2: reflects legal advice.

Proposed Redaction #3: reflects the judgment of counsel in assessing the factual information provided by the originator.

Proposed Redaction #4: reflects legal advice.

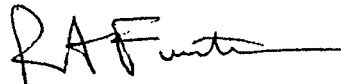
Proposed Redaction #5: reflects the judgment of counsel in assessing the factual information provided by the originator as well as legal advice.

Proposed Redaction #6: reflects legal advice.

Hon. Denise L. Cote  
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The UBS Defendants are available should the Court wish to discuss these requested redactions further.

Respectfully submitted,



Robert A. Fumerton

cc: All counsel (by email)

*These additional redactions are approved with  
one exception: the request to redact  
#5 is denied.*

*Denise Cote  
April 16, 2013*